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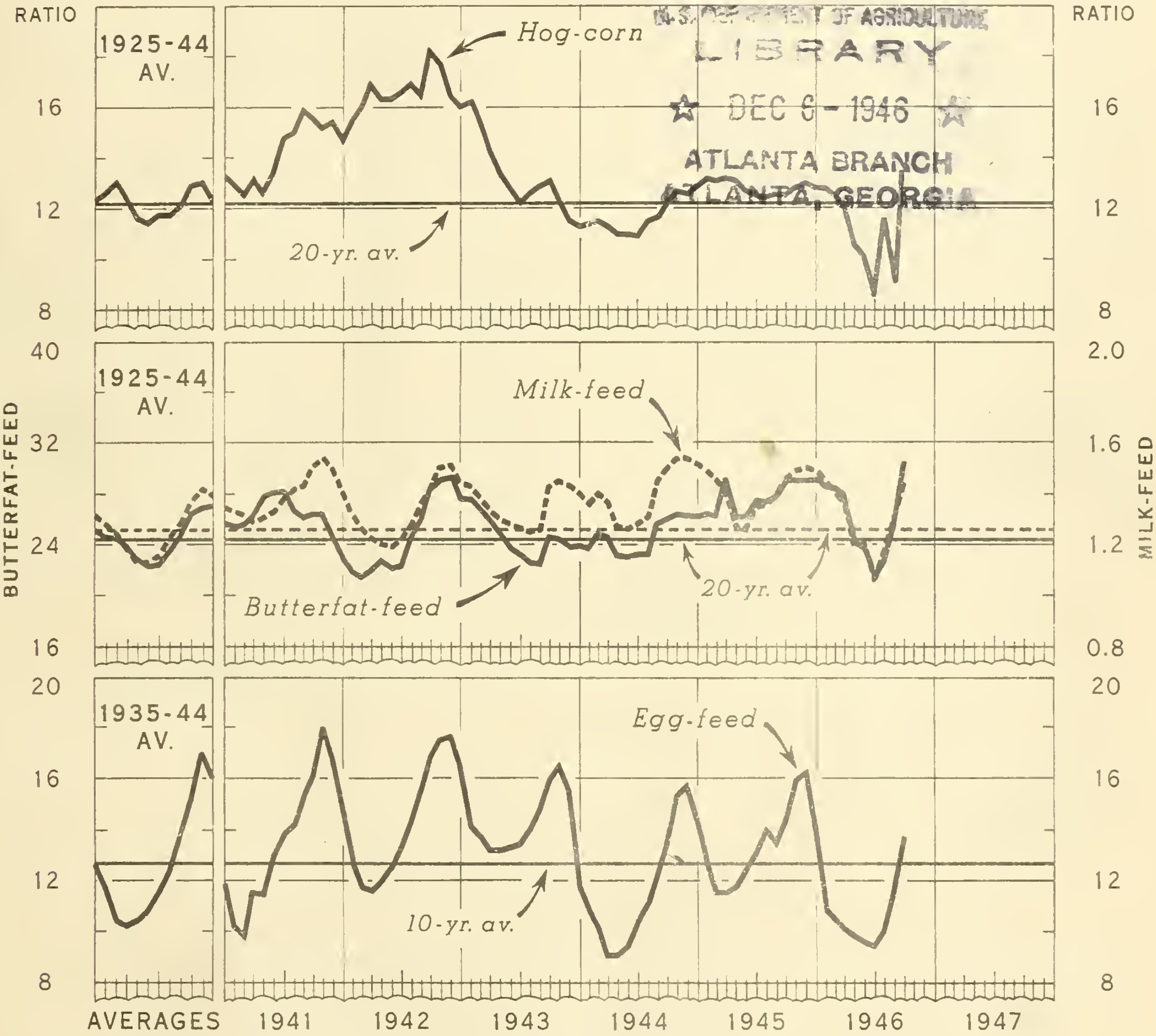
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 85 NOVEMBER 1946

LIVESTOCK-FEED PRICE RATIOS*, FARM BASIS, UNITED STATES, AVERAGE, AND 1941-46



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*BUSHELS OF CORN EQUAL IN VALUE TO 100 POUNDS OF HOG, AND POUNDS OF CONCENTRATE RATION EQUAL IN VALUE TO 1 POUND OF BUTTERFAT OR MILK (INCLUDING AN ALLOWANCE FOR PRODUCTION PAYMENTS OCT. 1943-JUNE 1946), OR 1 DOZEN EGGS

U S DEPARTMENT OF AGRICULTURE NEG. 43730 BUREAU OF AGRICULTURAL ECONOMICS

With a continued strong demand for meat in prospect for 1947, and with large corn supplies on hand, a higher than average hog-corn price ratio is expected during 1947. Dairy product-feed price ratios also are expected to be above average. But the egg-feed price ratio probably will be below average during much of 1947.

Table 1.- Statistical Summary

Item	Unit	1944		1945		1946	
		Sept.	Oct.	Sept.	Oct.	Sept.	Oct.
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	115.5	114.2	118.0	118.3	189.4	181.9
Price received by farmers, U. S.	"	116.0	113.0	112.0	113.0	173.0	171.0
Oats, No. 3 White, Chicago	"	64.4	67.6	62.7	68.4	81.0	86.3
No. 3 White, Minneapolis	"	58.7	62.0	58.8	63.8	77.0	81.0
Price received by farmers, U. S.	"	64.2	65.9	58.3	62.8	74.7	79.9
Barley, No. 3, Minneapolis	"	112.2	114.7	118.7	127.1	166.7	161.2
Price received by farmers, U. S.	"	95.3	95.4	97.4	101.0	134.0	135.0
Grain sorghums, price received by farmers, U. S.	100 pounds	174.0	155.0	206.0	207.0	258.0	260.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	153.0	161.3	162.1	168.3	196.0	203.9
Rye, No. 2, Minneapolis	"	103.1	114.8	151.3	164.3	223.5	239.2
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	26.00	30.50	23.50	26.38	31.00	32.00
Price received by farmers, U. S.	"	14.70	15.20	14.30	14.30	15.40	16.10
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	37.75	37.75	47.75	51.35
Chicago	"	39.80	39.80	39.80	39.80	49.30	53.30
Buffalo	"	41.55	41.55	41.55	41.55	51.15	55.40
Standard middlings, Minneapolis	"	37.75	37.75	37.75	37.75	47.75	52.45
Chicago	"	39.80	39.80	39.80	39.80	49.70	55.45
Buffalo	"	41.55	41.55	41.55	41.55	51.75	56.35
Cottonseed meal, 41 pct. protein, Memphis	"	48.50	48.50	48.75	48.75	62.75	73.75
Linseed meal, 32 pct. protein, Minneapolis	"	1/45.50	45.50	45.50	45.50	59.25	75.05
30 pct. protein, San Francisco	"	47.00	47.00	47.25	47.25	61.25	70.05
Soybean meal, 41 pct. protein, Chicago	"	52.00	52.00	52.00	52.00	66.00	79.50
Peanut meal, 45 pct. protein, S.E. milling points	"	53.00	53.00	53.00	53.00	67.25	77.55
White hominy feed, Chicago	"	48.70	48.50	49.00	49.00	60.00	60.90
Gluten feed, 23 pct. protein, Chicago	"	41.50	41.30	41.25	41.25	55.25	55.55
Tankage, digester, 60 pct. protein, Chicago	"	2/74.55	2/74.55	2/74.55	2/74.55	84.30	96.05
Meat scraps, Chicago	"	2/73.50	2/73.50	2/73.50	2/73.50	83.25	93.95
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	89.50	127.50
Alfalfa meal, No. 1 fine, Kansas City	"	44.80	44.80	44.70	44.70	42.00	44.15
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	2.96	2.92	2.91	2.94	3.78	3.64
Laying mash, price paid by farmers, U. S.	"	3.62	3.57	3.62	3.65	4.56	4.43

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, U. S.	1910-14=100	175	172	167	171	248	249
Ten principal high-protein feeds, terminal markets	1935-39=100	166	166	166	166	209	251
Four oilseed meals	"	166	166	166	166	213	261
Tankage, meat scraps, and fish meal	"	166	166	166	166	187	233
Gluten feed, brewers' dried grains, and distillers' dried grains	"	168	168	166	166	223	228

LIVESTOCK-FEED PRICE RATIOS 3/

Hog-corn, Chicago	Bushel	12.5	12.7	12.3	12.5	8.6	12.5
Hog-corn, U. S. farm prices	"	11.7	12.2	12.6	12.5	9.1	13.5
Beef steer-corn, Chicago	"	13.7	14.0	14.1	14.3	9.5	13.0
Butterfat-feed, U. S. 4/	Pound	25.7	26.0	27.9	29.1	25.7	30.4
Milk-feed, U. S. 4/	"	1.45	1.50	1.39	1.46	1.31	1.44
Egg-feed, U. S.	"	12.2	13.4	13.5	14.4	11.7	13.7

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics. 1/ 34 percent protein. 2/ Processors' price at Chicago plus allowance for bags. 3/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs. 4/ Includes dairy production payments only through June 30, 1946.

THE FEED SITUATION

Approved by the Outlook and Situation Board, November 27, 1946

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SUMMARY

Feed grain prices during the winter and spring are expected to average moderately higher, and prices of commercial mixed feeds and most byproduct feeds considerably higher, than in the same period of 1945-46.

Sharp increases in the prices of most byproduct feeds and commercial mixed feeds followed removal of price controls in mid-October. In early November prices of high-protein feeds were generally $30 to $40 per ton above the ceilings. Lower-protein feeds, however, advanced relatively less, and many of them were only slightly above the October ceilings. Wheat millfeed prices, for instance, after advancing, had returned to about the former ceilings in mid-November.

Corn prices declined more than seasonally during October and early November, as supplies from the record 1946 crop become available in volume. Mid-November corn prices at Chicago were about 80 cents below the high July average. Government price supports on 1946 corn will average $1.15 per bushel. Support prices for the Corn Belt are 15 cents higher than those on 1945 corn.

Demand for feed grains for nonfeed purposes and for export will be strong during the 1946-47 feeding season. On the other hand, feed requirements may be less than in 1945-46, chiefly because of the reduced number of hogs, chickens, milk cows, and lambs on farms and ranches.

Most livestock-feed price ratios are expected to be favorable, at least through the first half of 1947, and an increase in production of livestock on farms is in prospect. The 1947 spring pig crop is expected to be larger than that of 1946; production of commercial broilers and turkeys next year probably will increase, and a larger number of cattle are expected to be grain-fed this winter than last.

Disappearance of feed grains during the current feeding season may be a little below the large disappearance of 1945-46, but again will be much above average. The combined carry-over of corn, oats, and barley in 1947 probably will be substantially larger than in 1946, with corn accounting for much of the increase.

Total supplies of feed concentrates for 1946-47, including feed grains, byproduct feeds, and wheat and rye for feed, according to November 1 indications total about 162 million tons. This is 3 million tons larger than the 1945-46 supplies. With fewer grain-consuming livestock on farms, supplies of feed concentrates per animal unit for 1946-47 are estimated to be about 5 to 10 percent larger than in 1945-46, and the largest on record. Supplies of feed grains on hand October 1 were 5 to 10 percent greater per animal unit than on October 1 last year. Hay supplies for 1946-47 are slightly smaller than last year, but are ample for the livestock to be fed.

OUTLOOK

BACKGROUND.– Feed supplies in 1945-46 were larger than average, but disappearance was unusually heavy. The combined carry-over of corn, oats, and barley in 1946 was the smallest in 10 years.

Price controls on grains lapsed July 1, 1946. Corn prices advanced almost immediately to the highest level on record, but oats and barley prices rose only moderately. Price controls on commercial mixed feeds and most byproduct feeds were reestablished in July and August. Prices of most of these feeds advanced sharply following removal of price controls in mid-October, reaching the highest levels in more than twenty years.

Feed Supplies Ample For Winter Feeding Season

Supplies of all feed concentrates for 1946-47, including feed grains, wheat and rye for feed, and byproduct feeds, total 162 million tons, slightly larger than in 1945-46, and 10 percent above the 1938-42 average. However, with a smaller number of grain-consuming livestock on farms, the 1946-47 supply of concentrates per animal unit is estimated at about 6 percent larger than in 1945-46 and the largest on record.

Combined 1946 production of corn, oats, barley, and sorghum grains is the largest on record. Based on November 1 indications, production of the four feed grains totals 127.7 million tons, slightly above October 1 indications and 8 percent above 1945. The quality of the 1946 corn crop is better than average, and is much superior to the 1945 crop, much of which was high in moisture content.

October 1 supplies of the four feed grains (production of corn and sorghum grains plus October 1 stocks of corn, oats, and barley) totaled 124.9 million tons, 3 percent larger than on October 1, last year, and the second largest October 1 supply on record.

The 1946-47 hay supply (production plus May 1 stocks) totals 113.5 million tons, 3 percent smaller than the record supply last year but 4 percent above the 1939-43 average. Weather has been ususually favorable for pasture and forage crops in most areas during the past 2 or 3 months. Pastures have been in better than average condition except in local areas. Hay and forage supplies will be ample for the livestock on farms this winter.

Table 2.-Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1938-46

Item	Average 1938-42	1942	1943	1944	1945 1/	1946 1/ forecast
Supply	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
Stocks beginning of crop year 2/	19.9	18.5	16.3	10.4	13.8	10.1
Production						
Corn	75.0	87.7	85.0	89.7	84.5	94.7
Oats	18.6	21.6	18.2	18.5	24.8	24.4
Barley	7.9	10.3	7.8	6.7	6.3	6.1
Sorghum grains	2.4	3.0	2.9	5.1	2.7	2.5
Total feed grains produced	103.9	122.6	113.9	120.0	118.3	127.7
Other grains fed 3/	6.8	15.1	16.0	11.1	9.4	5.4
Byproduct feeds for feed	16.2	18.6	18.8	19.3	17.7	18.7
Total supply of concentrates	146.8	174.8	165.0	160.8	159.2	161.9
Utilization						
Domestic feed grains fed	92.2	111.9	4/106.0	4/102.7	111.3	
Domestic wheat and rye fed	6.0	12.2	9.6	8.7	9.1	
Other grain fed	.8	2.9	6.4	2.4	.3	
Oilseed cake and meal	4.4	6.1	6.3	6.2	5.8	
Animal protein feeds	2.9	2.9	2.8	2.6	2.4	
Other byproduct feeds	8.9	9.6	9.7	10.5	9.5	
Total concentrates fed	115.2	145.6	4/140.8	4/133.1	138.4	126.0
Feed grains for seed, human food, industry, and export	11.7	13.1	12.5	15.0	13.2	17.0
Total utilization	126.9	158.7	4/153.3	4/148.1	151.6	143.0
Total utilization adjusted to crop-year basis	126.5	158.5	154.6	147.0	149.1	
Stocks at end of crop year 2/	20.3	16.3	10.4	13.8	10.1	18.9
Number of grain-consuming animal units January 1 following (million)	140.3	159.6	171.1	146.2	146.5	140.
Supply of all concentrates per animal unit (tons)	1.05	1.10	.96	1.10	5/1.09	1.16
Utilization of all concentrates for feed per animal unit January 1 following (tons)	.82	.91	.82	.91	5/ .94	.90
Livestock production, October-September, in terms of production units (million) 6/	164.0	189.5	190.4	178.8	172.0	168.
Utilization of all concentrates for feed per production unit (tons)	.70	.77	.74	4/.74	5/.80	.75

1/ Preliminary. Subject to change as additional data become available.
2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats and barley July 1; stocks of sorghum grains not reported. 3/ Imported grain and domestic wheat and rye. 4/ Revised. 5/ No allowance made for excessive quantity of soft and wet corn of low feeding value. 6/ An animal production unit is equal to 4,237 pounds of milk, 314 pounds of hogs, live weight, 853 pounds of cattle and calves, live weight, 185 dozen eggs, 70 chickens produced, 20 turkeys produced, 116 broilers produced, 37 sheep and lambs on farms January 1, or 0.70 horse or mule on farms January 1.

Slightly Smaller Disappearance of Feed Grains in Prospect

Disappearance of feed grains in 1946-47 probably will be slightly smaller than in 1945-46, but for the fourth consecutive year will be much above average. Disappearance of corn during 1946-47 may be nearly as large as the near-record disappearance a year earlier. The small supplies of old-crop corn this fall probably resulted in earlier feeding of the 1946 crop than occurred a year ago, and that earlier feeding will be reflected statistically in 1946-47 disappearance. Strong commercial and export demand and removal of a number of restrictions on purchase and use of feed grains will contribute to a heavier disappearance in 1946-47. On the other hand, livestock numbers are a little smaller than a year ago. In addition, this year's corn crop is of much higher quality and will supply more feed per bushel.

The rate of oats disappearance during October-December will be considerably reduced from the very high rate of July-September, when corn supplies were very small, but it probably will be the second largest on record for the October-December quarter. The availability of corn from the record crop will permit a much lower rate of oat feeding. Disappearance of barley may be about as large as in the final quarter last year, even though stocks of barley on hand October 1 were 9 percent smaller than a year earlier. Feeding of barley may be a little smaller than a year ago, but commercial utilization probably will be as large as or larger.

Byproduct-Feed Supplies Greater Than in 1945-46

Total supplies of byproduct feeds available for livestock during the feeding season beginning October are expected to be about 6 percent greater than in 1945-46. Most of the increase is due to a prospective increase in the supply of wheat millfeeds. Present indications are that the supply of oilseed cake and meal will total about 5.6 million tons, slightly less than in 1945-46, chiefly because of a prospective reduction in linseed cake and meal. Some increase in supplies of copra cake and meal is in prospect. Supplies of cottonseed cake and meal and soybean cake and meal are expected to be slightly less than in 1945-46. The supply of wheat millfeeds is expected to total about three-fourths of a million tons more than the 5.0 million tons available in 1945-46.

Table 3.- Byproduct feeds: Estimated use for feed, year beginning October 1, 1938-46 1/

Item	Average 1938-42	1943	1944	1945 2/	1946 2/ forecast
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Mill byproducts 3/	6,933	8,098	8,930	7,871	9,050
Oilseed cake and meal 4/	4,443	6,259	6,209	5,799	5,625
Animal proteins 5/	2,946	2,816	2,606	2,411	2,425
Other byproduct feeds 6/	1,920	1,600	1,600	1,600	1,600
Total	16,242	18,773	19,345	17,681	18,700

1/ Production plus imports; excludes exports, utilization for food, and other nonfeed uses. 2/ Preliminary. 3/ Wheat millfeeds, rice millfeeds, dried and molasses beet pulp, gluten feed and meal, brewers' dried grains, distillers' dried grains, and alfalfa meal. 4/ Soybean cake and meal, cottonseed cake and meal, linseed cake and meal, peanut cake and meal, and copra cake and meal. 5/ Tankage and meat scraps, fish meal, dried milk products, and other milk products. 6/ Tentative estimate of hominy feed, oat millfeeds, molasses, and screenings.

Table 4.-Production and stocks of specified byproduct feeds, October-September, 1944-46

Item	October-September 1944-45	October-September 1945-46	1945 August	1945 September	1946 August	1946 September
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,916,3	1,408.6	54.9	109.2	38.0	98.6
Soybean cake and meal	3,698.5	3,822.6	301.8	290.0	287.0	216.1
Linseed cake and meal	449.4	560.5	32.5	45.7	47.9	41.0
Peanut cake and meal	92.2	80.1	5.7	2.7	2.3	2.0
Copra cake and meal	42.3	67.6	4.2	2.9	10.7	12.9
Corn gluten feed and meal	863.9	773.2	48.6	52.8	1/ 70.1	1/ 69.5
Brewers' dried grains	217.4	211.9	20.8	20.8	16.3	19.0
Distillers' dried grains	633.5	327.9	55.4	28.9	16.9	18.1
Wheat millfeeds	5,910.8	4,837.2	523.7	475.6	364.8	462.6
Rice millfeeds	149.3	152.0	4.3	13.9	5.1	15.1
Alfalfa meal	935.5	1,250.0	128.1	102.4	135.7	116.3
Fish cake and meal	204.4	175.5	31.7	29.0	29.1	22.9
Dry or powdered skim milk	9.3	7.9	.8	.5	.7	.4
Stocks end of period						
Cottonseed cake and meal	49.6	52.3	40.7	49.6	27.8	52.3
Peanut cake and meal	.6	1.0	.9	.6	1.1	1.0
Brewers' dried grains	4.2	3.2	3.4	4.2	2.2	3.2
Distillers' dried grains	1.7	3.6	2.8	1.7	4.3	3.6
Alfalfa meal	90.3	151.6	73.8	90.3	126.9	151.6

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, **Bureau of the** Census; soybean and linseed cake and meal, Grain Branch, Production and Marketing Administration, derived from Census crushings reports; brewers' and distillers' dried grains, copra cake and meal, rice millfeeds, and alfalfa meal, Production and Marketing Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Preliminary.

Corn Loan Rate on 1946 Crop to Average $1.15 Nationally

Loan rates on 1946 corn announced November 18 will average $1.15 per bushel. Loans on 1946 corn will vary by counties from $1.05 to $1.34 per bushel. In the Corn Belt, the loan rates average 15 cents per bushel higher than rates applicable to the 1945 crop.

Loans will be available to producers from December 1, 1946 through July 31, 1947. In recent years corn loans were available only through May. The loans will mature on demand, but not later than September 1, 1947. The area covered by the loan program includes the commercial corn-producing counties and other counties where farm storage is determined feasible by the Department of Agriculture.

The 1946 rates are based upon 90 percent of the parity price of corn as of October 1, 1946. Parity on that date was $1.28 cents per bushel compared with $1.12 per bushel October 1, last year.

Producers put about 3,000,000 bushels of 1945 corn under loan, nearly all of which has been redeemed. The quantity of 1946 corn placed under loan is expected to be larger than in any of the past four seasons, and possibly more than in any of the past six seasons. Corn prices during 1946-47 are expected to be nearer the loan rate than in any of the past three seasons.

Feed Grain Prices Moderately Higher Than a Year Ago; Byproduct Feed Prices Much Higher

Prices of feed grains will average somewhat higher through the first quarter of 1947 than in the corresponding period of 1945-46. Corn prices have declined more than seasonally since mid-October, as corn from the new crop became available in volume. By mid-November prices were about adjusted to the new crop basis. For the week ending November 16 the price of No. 3 Yellow corn at Chicago was $1.35 per bushel compared with $1.17 per bushel a year earlier and $2.23 per bushel for the peak weekly average reached last July, after a lapse of ceilings on grains. Corn prices are expected to average a little higher during the remainder of 1946 and during the first part of 1947 than in that period a year earlier, when prices of No. 3 Yellow corn at Chicago were $1.18 to $1.21 per bushel. Prices will be supported by a higher loan rate on 1946 corn, by the Government grain export program, and by the strong domestic commercial demand for corn.

The price of No. 3 White oats at Chicago for the week ending November 16 was 82 cents per bushel, 5 cents per bushel higher than a year earlier. The average price of No. 3 barley at Minneapolis for the same week was 25 cents per bushel higher than the price a year earlier. Prices of these two grains advanced much less than corn when price controls lapsed last July, chiefly because the 1946 crops were being harvested and coming to market in volume. Prices of oats and barley are not expected to change greatly during the remainder of the marketing year, although both may make some seasonal advances this winter and next spring.

Prices of most byproduct feeds advanced sharply following removal of price controls in mid-October. Greatest increases occurred for high-protein feeds. In mid-November, prices of some of them were about double those of a year earlier. Prices of high-protein feeds are expected to continue well above the 1945-46 levels during the remainder of the current marketing year.

Prices of lower-protein byproduct feeds increased relatively less than those of high-protein feeds, and by mid-November prices of many of them were only slightly above the early October ceilings. Prices of wheat millfeeds had fallen back to about the October ceilings. Prices of most low-protein byproduct feeds are expected to remain moderately higher through the first half of 1947 than a year earlier.

Most Livestock-feed Price Ratios Above Average

Favorable feeding ratios are in prospect for hog producers and dairymen, at least through the first half of 1947. The poultry-feed price ratios, however, are expected to be below average during most of the current feeding season.

The hog-corn price ratio has become very favorable for hog producers since the removal of price controls on livestock in October, in contrast to the unfavorable ratios of August and September. The large supply of corn in relation to livestock numbers and a strong demand for meat indicate that the hog-corn price ratio will continue above average, at least until about the middle of 1947. At that time, feeding ratios will be influenced by prospects for the 1947 feed grain crops.

During the first half of 1947, unit returns from dairy products relative to feed costs probably will be greater than in the first half of 1946. Milk production per cow may be larger, but the number of cows on farms is slightly smaller.

Egg prices are expected to be higher during the first half of 1947 than in the same period of 1946, but will be low relative to feed prices. The egg-feed price ratio is expected to be below the ratio a year earlier and also below average. Nevertheless, poultry producers in the deficit areas will have considerably less difficulty in obtaining feed supplies this winter and spring than a year earlier. Consequently the number of chickens raised in 1947 may be nearly as large as the number raised in 1946. The chicken-feed and the turkeyfeed price ratios are expected to be more favorable in the early part of 1947 than in that period of 1946 and production of commercial broilers and turkeys is expected to increase.

The number of cattle grain-fed for market in the Corn Belt States is expected to be larger during the winter feeding season than a year ago; but cattle feeding in the western States may be less. The number of cattle on feed in the Corn Belt on August 1 was 45 percent smaller than on that date last year, but there has been a heavy movement of stocker and feeder cattle into the area. In October, this movement was 14 percent greater than the previous monthly record established in October 1945.

Recommended 1947 Production Goals

Recommended national acreage and production goals for 1947 were announced by the Secretary of Agriculture November 8. Larger acreages of grain sorghums and barley are called for to meet expected commercial and feed requirements in 1947-48. A slightly smaller corn acreage is recommended for 1947 to allow for some shift to soybeans. A reduction in oats acreage is suggested for 1947 to make acreage available for other crops which are more urgently needed.

Table 5.- 1947 Acreage goals with comparisons

Commodity	1947 goal 1/	Acreage 1946 2/	Average 1937-41 1/	Percentage 1947 goal is of 1946	Percentage 1947 goal is of Average 1937-41
	1,000 acres	1,000 acres	1,000 acres	Percent	Percent
Corn	92,250	92,850	91,977	99	100
Oats	44,670	46,879	39,644	95	113
Barley	13,600	11,513	14,391	118	95
All sorg. except sirup	16,000	15,058	17,071	106	94
Sorghums for grain	7,500	5,841	5,308	128	141
Soybeans for beans 3/	11,300	9,477	4,121	119	274
All tame hay 3/	60,600	59,086	57,194	103	106

1/ Planted acreage. 2/ Indicated. 3/ Harvested acreage.

Livestock goals for 1947 call for an 11 percent increase in the 1947 spring pig crop and a 10 percent increase in the fall pig crop. Large marketings of cattle and calves and a slight reduction in the number on farms by the end of 1947 is proposed.

Other suggested goals include a slightly larger production of milk, a 6 percent decrease in egg production, and a slight reduction in the number of chickens raised.

Final goals for 1947 will not be announced until reports on local conditions and recommendations are received from the various States.

Marketings of Feed Grains By Farmers Large

Sales of corn by producers from the 1946 crop are expected to be the largest on record and larger-than-usual quantities of oats will be marketed. Sales of barley and grain sorghums may not be as large as in 1945-46, although they probably will be somewhat above the 1938-42 average. Sales of feed grains by producers have been much above average in recent years. This has resulted in part from the very large production, but it also reflects the strong commercial demand. The quantities of corn marketed by producers in recent years have been insufficient to take care of the commercial demands at ceiling prices, even though sales were much above average.

Table 6.-Feed grains: Quantities sold from farms, average 1938-42, annual 1943-45

Grain	Crop of Ave. 1938 - 42	1943	1944	1945
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn	553.8	558.1	730.0	617.9
Oats	204.7	222.6	251.1	390.8
Barley	128.1	143.6	139.3	147.6
Sorghum grains	25.7	55.7	104.4	52.7

The seasonal pattern of sales of four principal feed grains from the 1946 crop compared with the pattern of sales in other recent years in shown in table 7. Sales of corn from the 1945 crop varied considerably from the usual seasonal pattern. Corn sales were much larger than average during December, January, and February, but, with the exception of July, dropped below average during the remainder of the marketing year. July sales were considerably above average, reflecting

Table 7.- Monthly sales of feed grains by farmers as a percentage of annual sales, United States, average 1934-43, annual 1944-45

Year beginning	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
							Corn							
Average 1934-43	.2	.4	9.1	11.5	11.1	9.6	8.3	7.6	7.2	7.5	7.2	6.3	6.8	7.2
1944	.2	.7	6.5	10.4	10.9	11.1	8.9	8.8	8.1	9.1	7.8	5.5	5.2	6.8
1945	.3	1.0	8.4	12.0	12.9	15.9	11.8	7.2	5.1	5.2	3.3	7.9	4.9	4.1
							Grain sorghums							
Average 1939-43	3.7	6.3	13.7	18.4	15.4	10.2	7.7	5.8	4.8	4.3	3.5	4.0	1.1	1.1
1944	6.8	14.4	12.9	12.2	11.3	9.2	5.8	7.3	5.1	5.1	6.5	2.3	.6	.5
1945 1/	11.3	7.9	13.4	31.4	8.5	3.9	3.3	2.4	2.1	1.8	1.8	.3	.3	.3
							Oats							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Average 1934-43	2.6	15.7	21.0	11.3	7.7	5.2	5.2	5.2	5.4	6.2	5.4	4.9	4.2	
1944	5.6	15.6	19.2	10.2	7.1	4.3	4.5	6.5	5.5	7.1	5.5	4.1	4.8	
1945	4.2	10.2	22.2	11.5	7.3	5.2	4.9	8.8	5.7	5.8	5.2	4.6	4.4	
							Barley							
Average 1934-43	4.6	12.4	20.1	13.5	9.3	6.8	6.2	5.6	4.7	5.1	4.5	4.2	3.0	
1944	6.6	13.5	23.6	12.2	8.2	5.7	5.2	6.4	3.5	4.3	3.8	3.6	3.4	
1945	7.1	13.6	24.1	14.6	10.2	6.9	4.1	5.9	2.8	3.2	2.9	2.8	1.8	

1/ 11.3 percent of the 1945 crop was marketed in July 1945.

the heavy movement in response to the sharp increase in corn prices when ceilings lapsed July 1. The seasonal pattern of sales of sorghum grains also was unusual, since sales of these grains were unusually high early in the season and low during the remainder of the marketing year. Marketings of oats and barley did not deviate greatly from the usual seasonal pattern.

Table 8.- Feed grains: Receipts at primary markets, September-October, 1944-45, and August-October 1946

Item	1944		1945		1946		
	Sept.	Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	12,124	14,718	22,104	18,782	16,352	11,449	18,233
Oats, 12 markets 1/	19,971	13,969	32,669	23,261	31,035	25,361	18,569
Barley, 4 markets 2/	21,515	17,611	19,931	15,244	18,250	22,045	14,840

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Feed Situation by Regions

A dominant feature in this year's feed situation is the record large 1946 corn crop. Because of unusually high corn yields, the supply of feed grains in the Corn Belt on October 1 was much larger than average and larger than on October 1, 1945. Supplies were also greater than those of a year earlier in the North Atlantic region. In the South and West, local feed grain supplies were smaller than in either of the past 2 years, chiefly because of unfavorable growing conditions in some areas of these regions. Hay supplies for the country as a whole are a little smaller than the large supply last year. With fewer hay-consuming livestock on farms, however, supplies appear sufficient to meet livestock requirements.

North Atlantic Region

(Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania).

The October 1 supply of feed grains in the North Atlantic States was 12 percent larger than on October 1, 1945. The carry-over of feed grains was larger this year than a year ago, and the indicated production of locally-grown feed grains was also somewhat greater. During the remainder of the 1946-47 feeding season, the larger supplies available on October 1 probably will be supplemented to a greater extent than last year by in-shipments from surplus-producing areas. Surpluses of feed grains in the Corn Belt for shipment to other regions will be larger this year than last, although the movement of grains from the Corn Belt may be impeded at times by the tight box-car situation. Imports of oats and barley from Canada for feed are expected to be small, as was the case last winter. Prices of all feeds, especially mixed feeds and high-protein feeds, will be considerably higher in this area through the first half of 1947 than a year earlier.

North Central Region

(Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas).

Corn yields in 1946 were unusually high in most of the Corn Belt States. Larger production in most of these States than in 1945 more than offset the smaller corn carry-over. Corn supplies for the region as a whole are 9 percent larger in 1946 than in 1945. The 1946 corn crop is of much better quality than in 1945 and will have greater feeding value per bushel. The large supply of corn in relation to livestock numbers has resulted in a greater than seasonal decline in the price of corn in this area. Corn prices are now nearing support levels, and according to present indications a considerable quantity of corn in the Corn Belt States will be placed under loan during the current season.

Supplies of the four major feed grains, which make up over 90 percent of the feed concentrate supply for this area, were about 4 percent larger on October 1 than on October 1, 1945. Supplies were considerably larger than a year earlier in Iowa and most of the eastern Corn Belt States, but somewhat smaller in the areas of the Corn Belt west and south of Iowa. Fewer livestock are on farms in the area as a whole than a year ago, and the supply of feed grain per animal unit is liberal for the current feeding season. Larger than usual quantities of both corn and oats probably will be shipped from the North Central region to deficit feed areas. Hay supplies in the North Central region are somewhat smaller than a year ago, but are sufficient to meet livestock requirements.

Table 9.-Feed supply and livestock numbers, by regions, 1945-46

Item	North Atlantic			East North Central			West North Central		
	1945	1946	1946 as percentage of 1945	1945	1946	1946 as percentage of 1945	1945	1946	1946 as percentage of 1945
	1,000 tons	1,000 tons	Percent	1,000 tons	1,000 tons	Percent	1,000 tons	1,000 tons	Percent
Feed supply:									
Feed-grain supply October 1 1/	3,906	4,361	111.6	36,208	38,798	107.2	56,425	57,410	101.7
Hay supply 2/	14,844	15,302	103.1	23,618	22,561	95.5	53,923	31,238	92.1
	Thous.	Thous.	Percent	Thous.	Thous.	Percent	Thous.	Thous.	Percent
Livestock:									
Spring pig crop	804	807	100	14,236	15,019	106	26,068	25,595	99
Fall sows to farrow	127	3/113	90	1,746	3/ 1,500	86	1,955	3/1,479	76
Chickens raised on farms	103,525	78,159	75	159,965	129,265	81	264,694	209,790	85
Laying hens, October	44,945	43,036	96	70,422	68,786	98	99,734	98,702	99
Milk cows, June 1	4/	4/	98.2	4/	4/	97.5	4/	4/	93.7
	South Atlantic			South Central			Western		
	1,000 tons	1,000 tons	Percent	1,000 tons	1,000 tons	Percent	1,000 tons	1,000 tons	Percent
Feed supply:									
Feed-grain supply October 1 1/	6,902	6,724	97.4	14,992	14,638	97.6	3,279	3,002	91.6
Hay supply 2/	7,021	7,563	107.7	14,499	14,596	100.7	23,172	22,262	96.1
	Thous.	Thous.	Percent	Thous.	Thous.	Percent	Thous.	Thous.	Percent
Livestock:									
Spring pig crop	3,125	3,304	106	5,802	5,947	102	1,535	1,552	101
Fall sows to farrow	493	3/510	103	980	3/ 873	89	202	3/ 158	78
Chickens raised on farms	87,898	76,607	87	159,057	133,387	84	64,214	49,358	78
Laying hens, October	33,652	32,599	97	74,379	70,267	94	31,024	30,375	100
Milk cows, June 1	4/	4/	98.2	4/	4/	93.1	4/	4/	96.7

1/ October 1 farm and terminal market stocks of corn, oats, and barley, plus November 1 indicated production of corn and sorghum grains.

2/ Indicated production of hay plus May 1 farm stocks.

3/ Number indicated to farrow from breeding intentions, reported about June 1. 4/ Numbers on June 1 not available.

South Atlantic Region
(Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida)

Supplies of locally-grown feeds were 3 percent smaller in the South Atlantic region on October 1 than a year earlier, but were considerably larger than the 1939-43 average. Requirements for livestock feeding in this area will be about as large as in 1945-46. Although local feed grain supplies per animal unit are a little smaller than last year, more feed grain probably will be available from surplus areas than in 1945-46. Hay supplies in this region are larger than in 1945-46 and are adequate for the livestock to be fed.

South Central Region
(Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas)

Supplies of feed grains in the South Central region on October 1 were somewhat smaller than during the past few years, and also below the 1939-43 average. The reduced supplies chiefly result from summer droughts in Oklahoma and Texas--which reduced sorghum grain yields--and unfavorable growing conditions in Mississippi and Louisiana. Since livestock numbers are somewhat smaller than a year ago, the supply of feed grain in this area is nearly as large per animal as in 1945-46. Assuming that movement is not greatly impeded by limited box-car facilities, supplies of shipped-in grains may be larger this year than in the past year or two. The supply of hay in this area is slightly larger than a year ago.

Western Region
(Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California)

Supplies of feed grains on October 1 in the Western Region were about 8 percent smaller than last year, and also somewhat below 1944-45. Below average production of corn and barley resulted from unfavorable growing conditions in parts of the Mountain States. On the West Coast, supplies of locally grown feed grains are somewhat larger than during the past 2 or 3 years, with all of the increase in California. Supplies of feed for the region as a whole are slightly smaller per animal unit than for either of the past 2 years. Hay supplies in the Western area are a little smaller than supplies available during the past three seasons. The supply, however, is a little above the 1939-45 average, and for the area as a whole will be sufficient to meet feeding requirements.

Table 10.-Feed supplies and livestock number, United States, 1945-46

Item	1945	1946	1946 as a percentage of 1945
	1,000 tons	1,000 tons	Percent
Feed supply:			
Feed grain supply			
October 1 1/	121,712	124,933	102.6
Hay supply 2/	117,077	113,522	97.0
Livestock:	Thousands	Thousands	Percent
Spring pig crop	51,570	52,324	101
Fall sows to farrow	5,503	4,633	84
Chickens raised on farms	821,353	677,166	82
Laying hens, October	354,156	344,365	97
Milk cows, June 1	3/	3/	96

1/ October 1 farm and terminal market stocks of corns, oats, and barley, plus November 1 indicated production of corn and sorghum grains.
2/ Indicated production of hay, plus May 1 farm stocks.
3/ Number on June 1 not available.

Table 11.- Livestock-feed price ratios, farm basis, United States, average, and 1941-46 1/

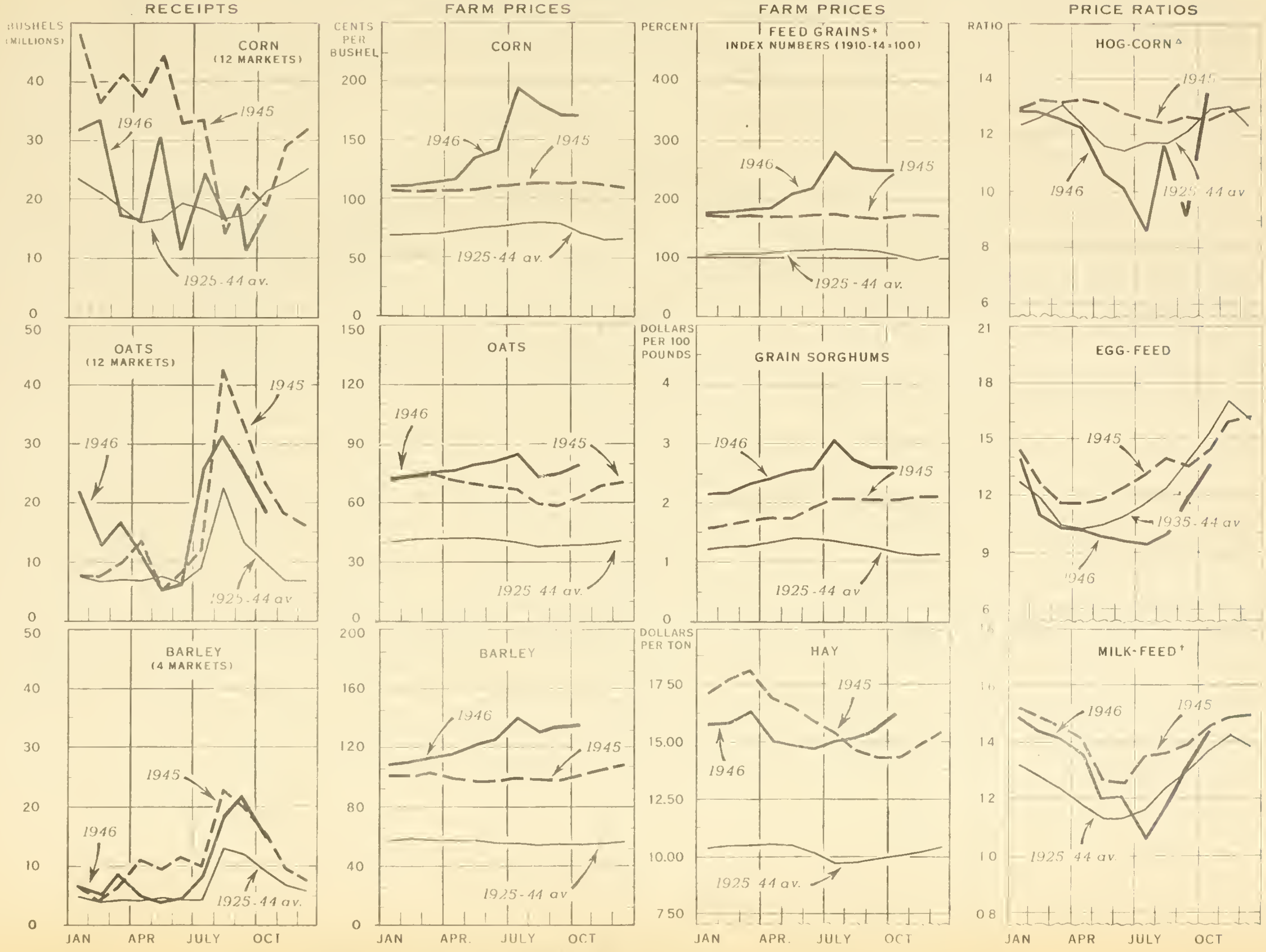
(Data for cover page)

Year	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Av. 2/
	Hog-corn ratio												
Av. 1925-44	12.3	12.6	13.0	12.3	11.6	11.4	11.7	11.7	12.1	12.9	13.0	12.3	12.2
1941	13.3	13.0	12.5	13.2	12.6	13.4	14.8	15.0	15.9	16.6	15.2	15.4	14.2
1942	14.7	15.5	16.0	16.9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5	16.5
1943	16.0	16.2	15.5	14.3	13.4	12.8	12.2	12.6	12.9	13.1	12.3	11.5	13.6
1944	11.3	11.4	11.5	11.3	11.0	11.0	10.9	11.5	11.7	12.2	12.7	12.6	11.6
1945	12.9	13.2	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.5	12.8	13.0	12.8
1946	12.8	12.8	12.5	12.2	10.6	10.1	8.6	11.6	9.1	13.5	18.0		
	Milk-feed ratio												
Av. 1925-44	1.32	1.28	1.24	1.18	1.17	1.13	1.16	1.23	1.29	1.37	1.42	1.39	1.26
1941	1.35	1.33	1.32	1.29	1.31	1.33	1.39	1.42	1.43	1.51	1.54	1.49	1.39
1942	1.40	1.32	1.26	1.22	1.20	1.19	1.22	1.28	1.36	1.42	1.50	1.51	1.32
1943	1.44	1.43	[illegible]	1.32	1.30	1.28	1.27	1.25	1.26	1.43	1.43	1.43	1.35
1944	1.40	1.36	1.40	1.37	1.27	1.26	1.28	1.31	1.45	1.50	1.54	1.54	1.39
1945	1.52	1.49	1.46	1.41	1.27	1.26	1.35	1.36	1.39	1.45	1.49	1.50	1.41
1946	1.49	1.44	1.41	1.36	1.20	1.21	1.06	1.17	1.31	1.44	1.52		
	Butterfat-feed ratio												
Av. 1925-44	23.2	24.6	24.4	23.1	22.8	22.2	22.4	23.5	24.7	26.4	27.0	27.1	24.2
1941	25.7	25.4	25.6	26.3	27.8	28.1	28.2	26.7	26.2	26.4	26.4	24.5	26.4
1942	23.0	21.8	21.4	21.9	22.7	22.1	22.3	24.5	26.0	28.4	29.1	29.3	24.4
1943	27.6	27.5	26.7	25.9	24.9	23.7	23.2	22.6	22.5	24.6	24.4	23.8	24.8
1944	23.9	23.6	24.8	24.6	23.1	23.0	23.2	23.2	25.7	26.0	26.4	26.3	24.5
1945	26.2	26.4	26.2	29.2	26.1	26.2	27.5	27.3	27.9	29.1	29.1	29.0	27.5
1946	29.1	28.5	28.4	27.9	24.2	23.7	21.7	22.7	25.7	30.4	28.7		
	Egg-feed ratio												
Av. 1935-44	12.7	11.7	10.4	10.2	10.4	10.8	11.5	12.3	13.8	15.3	17.0	16.0	12.7
1941	11.8	10.2	9.8	11.5	11.4	13.0	13.8	14.2	15.5	16.1	18.0	16.7	13.5
1942	14.7	12.6	11.7	11.6	11.9	12.5	13.3	14.4	15.6	16.8	17.5	17.6	14.2
1943	16.4	14.1	13.7	13.2	13.2	13.3	13.4	14.0	14.8	15.9	16.5	15.5	14.5
1944	11.8	10.8	10.2	9.1	9.1	9.4	10.4	11.1	12.2	13.4	15.3	15.7	11.5
1945	14.3	12.5	11.5	11.5	11.7	12.4	13.1	14.0	15.5	14.4	15.9	16.2	13.4
1946	13.8	10.8	10.5	10.1	9.8	9.6	9.4	10.0	11.7	13.7	13.1		

1/ Bushels of corn equal in value to 100 pounds of hog, and pounds of concentrate ration equal in value to 1 pound of butterfat or milk (including an allowance for production payments Oct. 1943-June 1946), or 1 dozen eggs.

2/ Simple average of monthly ratios.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



* CORN, OATS, AND BARLEY ^ BASED ON PRICES RECEIVED BY FARMERS

† MILK FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946